

# EXHIBIT C



## Shareholder Class Action Filed Against GMX Resources, Inc. by the Law Firms of Kessler Topaz Meltzer & Check, LLP and Nix Patterson & Roach, LLP

RADNOR, Pa., Dec. 5, 2011 /PRNewswire/ -- The following statement was issued today by the law firms of Kessler Topaz Meltzer & Check, LLP and Nix Patterson & Roach, LLP:

Notice is hereby given that a class action lawsuit is pending in the United States District Court for the Western District of Oklahoma on behalf of purchasers of the common stock of GMX Resources ("GMX" or the "Company") (NYSE: [GMXR](#)), who purchased or otherwise acquired GMX common stock pursuant or traceable to the Company's stock offerings on or about July 17, 2008, May 13, 2009 and October 22, 2009 (collectively, the "Offerings"). If you are a member of this class, you can view a copy of the Complaint or join this class action online at [http://www.ktmc.com/cases\\_details.php?id=55](http://www.ktmc.com/cases_details.php?id=55).

The Complaint, originally filed on March 10, 2011 by two institutional investors, alleges that the defendants made untrue statements and material omissions during the relevant time periods as they failed to disclose or indicate that: (1) the Company had incorrectly accounted for full cost pool impairment and other impairment charges; (2) the Company had incorrectly accounted for deferred income taxes; (3) the Company's financial statements were not prepared in accordance with Generally Accepted Accounting Principles; (4) the Company lacked adequate internal and financial controls; (5) the Company's financial statements contained untrue statements and material omissions at all relevant times; and (6) as a result of the foregoing, the Company's Offering materials contained untrue statements when issued.

As detailed in the Complaint, during 2008 and 2009 GMX completed three common stock equity offerings for gross proceeds of over \$335 million. However, the Offering materials for each of the Offerings contained materially untrue statements with respect to the accuracy and integrity of GMX's financial statements, as well as the adequacy of the Company's internal controls over financial reporting.

On March 11, 2010, admitting that the Offering materials were untrue at the time they were issued, the Company disclosed that its full year 2008 and quarterly 2009 financial statements were incorrect and needed to be restated, and cautioned investors that "such financial statements should no longer be relied upon." GMX further disclosed that it had restated its financial statements to correct "for the method used to record its previous full cost pool impairment charges, other impairment charges and related deferred income taxes that adjusts the Company's earnings under Generally Accepted Accounting Principles ("GAAP") for the year ended 2008 and for the first three quarters of 2009." As a result of these "adjustments," the Company's restated net loss for fiscal year 2008 was \$124.6 million as compared to the originally reported \$81.7 million. Additionally, the Company reported a net loss of over \$185 million for fiscal year 2009.

Members of the class may, no later than February 3, 2012, move the Court to serve as a lead plaintiff of the class. A lead plaintiff is a representative party that acts on behalf of other class members in directing the litigation. In order to be appointed lead plaintiff, the Court must determine that the class member's claim is typical of the claims of other class members, and that the class member will adequately represent the class. Your ability to share in any recovery is not, however, affected by the decision of whether or not to serve as a lead plaintiff. Any member of the purported class may move the court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

If you wish to discuss this action or have any questions concerning this notice or your rights or interests with respect to these matters, please contact Kessler Topaz Meltzer & Check, LLP (Darren J. Check, Esq. or D. Seamus Kaskela, Esq.) toll free at 1-888-299-7706 or 1-610-667-7706, or via e-mail at [info@ktmc.com](mailto:info@ktmc.com). For additional information about this lawsuit, or to join the class action online, please visit [http://www.ktmc.com/cases\\_details.php?id=55](http://www.ktmc.com/cases_details.php?id=55).

Plaintiffs seek to recover damages on behalf of all class members and are represented by the law firms of Kessler Topaz Meltzer & Check and Nix Patterson & Roach, LLP, who prosecute class actions in both state and federal courts throughout the country.

Kessler Topaz Meltzer & Check and Nix Patterson & Roach are driving forces behind corporate governance reform, and have recovered billions of dollars on behalf of institutional and individual investors from the United States and around the world. For more information about Kessler Topaz Meltzer & Check, or for additional information about participating in this action, please visit [www.ktmc.com](http://www.ktmc.com). For more information about Nix Patterson & Roach, please visit [www.nixlawfirm.com](http://www.nixlawfirm.com).

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